



PARCEL CHARACTERISTICS

5A

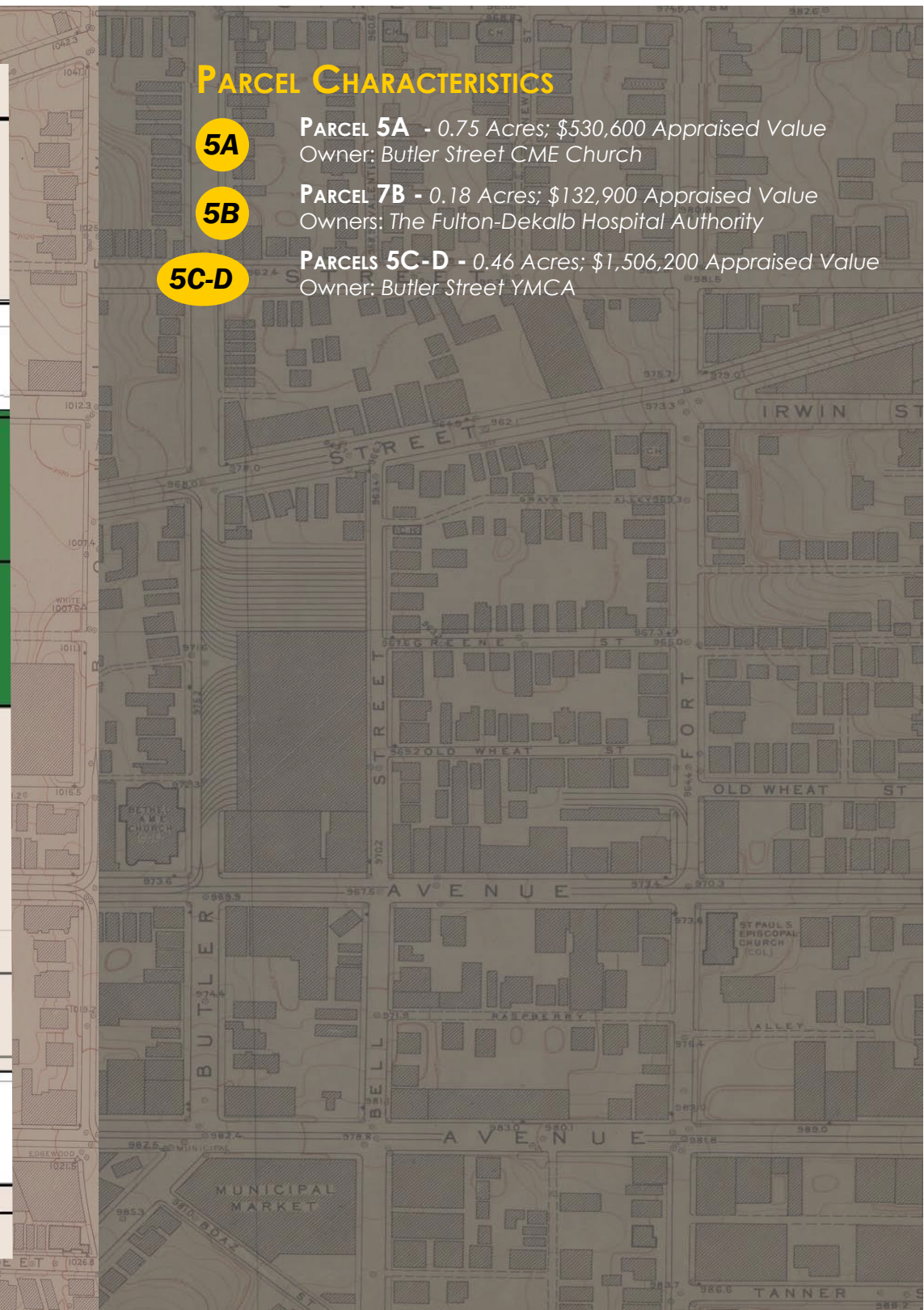
PARCEL 5A - 0.75 Acres; \$530,600 Appraised Value
Owner: Butler Street CME Church

5B

PARCEL 7B - 0.18 Acres; \$132,900 Appraised Value
Owners: The Fulton-Dekalb Hospital Authority

5C-D

PARCELS 5C-D - 0.46 Acres; \$1,506,200 Appraised Value
Owner: Butler Street YMCA



Catalytic Project 5 - Butler CME / Butler Y Existing Parcels

Prepared for: **The City of Atlanta**
Prepared by: **Urban Collage, Inc. / Huntley & Associates / Market + Main**

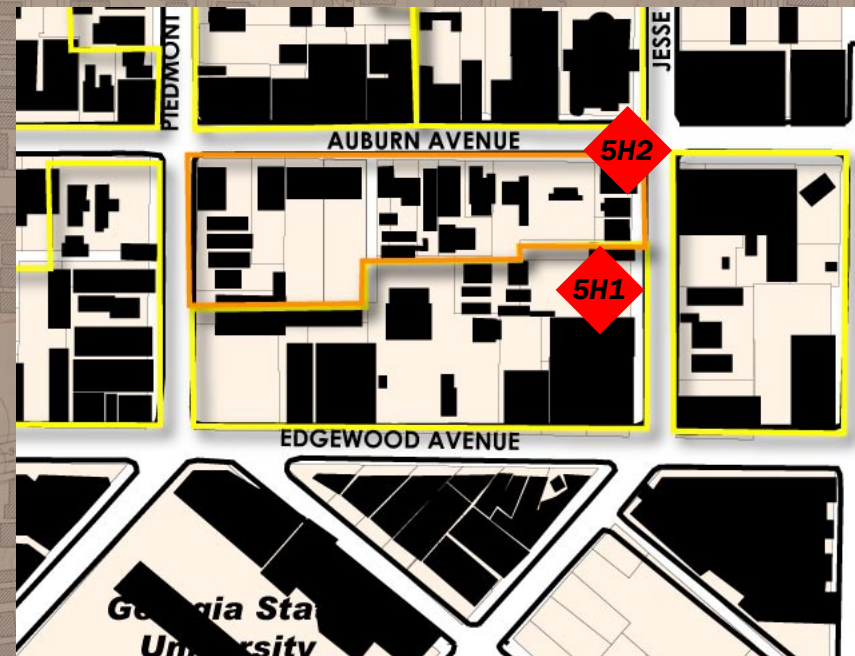
Date: **May 2005**

**Redevelopment
Plan
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**Butler -
Auburn**



PROJECT AREA 1940



SIGNIFICANT BUILDINGS / SITES



BUTLER STREET YMCA COMPLEX

The site of the 'Hungry Club Forum' and countless meetings between Atlanta's African-American leaders and the White establishment, the Butler Street YMCA was the point of entry for many in Auburn Avenue's early years and was a base for Black political mobilization.



BRONNER BROTHERS BUILDING (SITE)

The Auburn Avenue headquarters of the cosmetics company founded in 1947, which began its famous cosmetology shows at the Butler Street Y.



HAVERTY'S BUILDINGS

Includes the oldest existing commercial building along Edgewood and once was part of the Haverly's chain of home furnishing stores.



BUTLER CME CHURCH

A National Register property and important Sweet Auburn church.

HISTORIC NARRATIVE

CATALYTIC PROJECT FIVE REVOLVES AROUND THE KEY PLACE IN THE COMMUNITY OCCUPIED BY THE BUTLER STREET YMCA. INCORPORATING AN EXPANSION OF THE Y FACILITIES TO EXTEND ITS RANGE OF SERVICES, THE MIXED-USE PROJECT ANCHORS THE HILL (BUTLER) / EDGEWOOD CORNER AND RENOVATES THE MAIN YMCA BUILDING, THE BOY'S BUILDING AND THE WALDEN BUILDING. THE HISTORICAL NARRATIVE IS RICH WITH THE STORY OF EARLY VOTER REGISTRATION DRIVES, CITIZENSHIP CLASSES, INTER-RACIAL DIALOGUE AND POLITICAL NEGOTIATION BETWEEN MAYORS WILLIAM HARTSFIELD AND IVAN ALLEN, AND SWEET AUBURN LEADERS A. T. WALDEN AND JOHN WESLEY DOBBS. THE YMCA ALSO FIGURES IN THE INDIVIDUAL HISTORIES OF DR. BENJAMIN MAYS, VERNON JORDAN, MAYNARD JACKSON, JULIAN BOND, AND DR. MARTIN LUTHER KING JR.

PROJECT AREA 2004



HAVERTY'S BUILDING / BUTLER YMCA



PROJECT AREA VIEW



Catalytic Project 5 - Butler CME / Butler Y Historic Profile

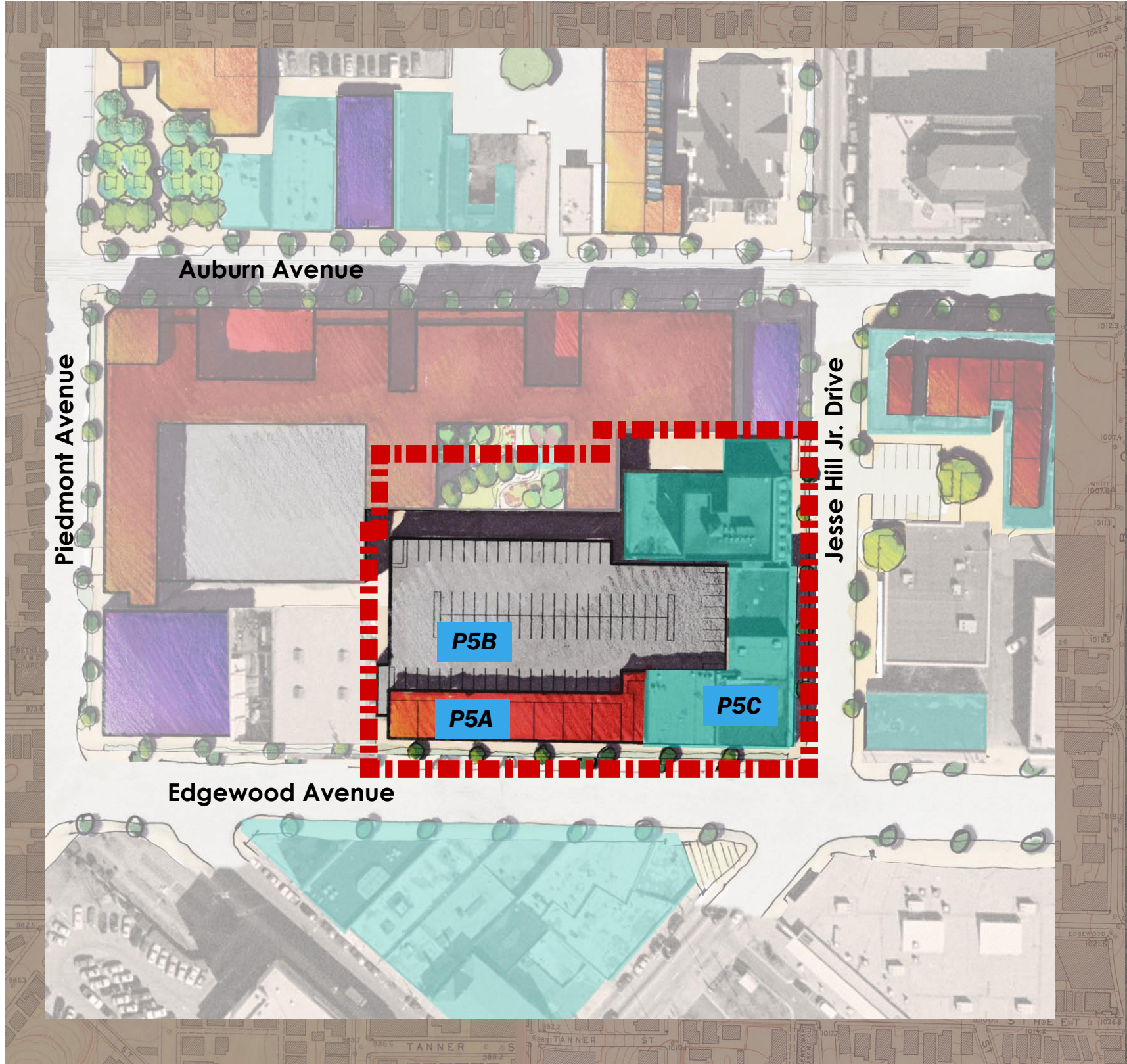
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CONCEPTUAL SITE DESIGN

- P5A** NEW RESIDENTIAL MIXED-USE DEVELOPMENT
5,000 S.F. STOREFRONT RETAIL AT FIRST DECK LEVEL
36 RESIDENTIAL UNITS, SINGLE-LOADED
- P5B** NEW PARKING DECK
APPROXIMATELY 550 SPACES; RESIDENT / RETAIL PARKING
DEDICATED PARKING FOR GRADY HOSPITAL
- P5C** TWO-STORY MIXED-USE BUILDING - HISTORIC RENOVATION
10,000 S.F. STOREFRONT RETAIL
8 RESIDENTIAL UNITS
HISTORIC HAVERLY'S STORE COMPLEX

Project Area 5 Program: Butler CME /Butler Y

	New Construction	Historic Renovation
Housing		
Single-Family Detached:	0 units	0 units
Single-Family Attached:	0 units	0 units
Walk-Up Multifamily:	0 units	0 units
Elevator Multifamily:	359 units	180 units
Retail		
Storefront:	6,000 square feet	9,600 square feet
Destination:	0 square feet	0 square feet
Office		
Storefront:	0 square feet	0 square feet
Speculative:	0 square feet	0 square feet
Hospitality		
Rooms:	0 units	0 units
Support Space:	0 square feet	0 square feet
Cultural / Institutional		
Museum / Exhibition:	0 square feet	0 square feet
Performance:	0 square feet	0 square feet
Institutional:	0 square feet	0 square feet
Parking		
Surface		
Existing:	0 spaces	
New:	0 spaces	
Structured		
Existing:	0 spaces	
New:	682 spaces	

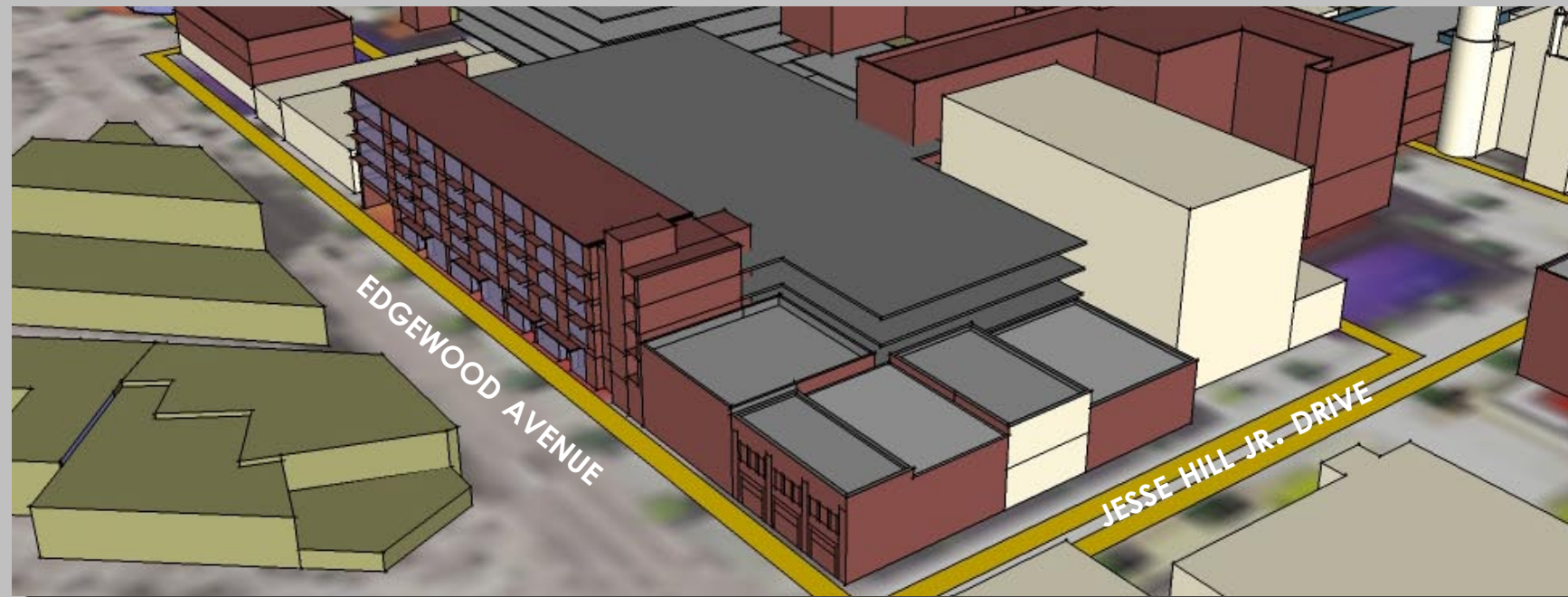
Catalytic Project 5 - Butler CME / Butler Y Development Strategy

Prepared for: The City of Atlanta
Prepared by: Urban Collage, Inc. / Huntley & Associates / Market + Main

Date: May 2005



BUILDING ARTICULATION VIEW



PROJECT CHARACTER



PROJECT CHARACTER



PROJECT AREA 5 : BUTLER AND PARKING

The surface parking lot on Edgewood midway between Piedmont and Jesse Hill (Butler Street) is the site of a new 538-space deck and mixed-use loft residential project that has been in the formative stage for many years. The project includes the mixed-use renovation of the historic Haverty's buildings on the corner of Edgewood and Hill, with four additional penthouse residential units built on the roofs. Thirty-two loft units screen the deck from view of the street, and storefront retail runs the full length of the project. The renovation of this key corner is especially critical as it contains the oldest commercial building along Edgewood and provides a rich context for the Sweet Auburn Curb Market.

PROJECT VIEW



Catalytic Project 5 - Butler CME / Butler Y Building Envelopes / Articulation

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PROJECT SUMMARY: PROGRAM and RESULTS

Project Area 5: Butler Y/CME

PROJECT AREA 5 :
BUTLER CME PARKING

THE PROJECT'S LOCATION FAVORS ITS RETAIL AND HOUSING COMPONENTS. IF THE SIGNIFICANT PARKING COMPONENT CAN BE SECURED WITH LONG-TERM COMMITMENTS FROM AREA COMPLEXES — PARTICULARLY GRADY HOSPITAL — THEN THE PROJECT SHOULD PERFORM WELL. IN FACT, THE PARKING GARAGE COULD PROVIDE MUCH-NEEDED PARKING SUPPORT FOR OTHER AREA RETAIL AND OFFICE DEVELOPMENTS.

SINCE THIS PROJECT HAS ALREADY BEEN ANNOUNCED IN BASICALLY THE FORM ANALYZED, IT IS MOOT TO QUESTION ITS FINANCIAL FEASIBILITY. WHILE IT MAY REQUIRE TAD SUPPORT GIVEN ITS SOMEWHAT THIN ECONOMIC STRENGTH, THE PROJECT APPEARS TO BE DEPENDENT UPON ACHIEVING PARKING RATES WELL ABOVE MARKET.

PROGRAM COMPONENTS			ANTICIPATED SALE/RENTAL RATES							
			Market Rates			Rate for IRR	Recommended Rates			
			Per SF/Space*	Price/Rent	Afford Index	Minimum	Per SF/Space*	Price/Rent	Afford Index	
Multifamily Sale Units	36	\$	175.00	\$ 192,500	Low	\$ 147.75	\$ 175.00	\$ 192,500	Low	
Multifamily Rental Units	-	\$	1.20	\$ 1,200		\$ 2.00	\$ 1.20	\$ 1,200		
Rehab Lofts - Sale	8	\$	150.00	\$ 165,000	Mid	\$ 122.75	\$ 150.00	\$ 165,000	Mid	
Rehab Lofts - Rental	-	\$	1.20	\$ 1,200		\$ 2.00	\$ 1.20	\$ 1,200		
Retail SF	13,365	\$	22.00			\$ 55.75	\$ 22.00			
Office SF	2,415	\$	20.00			\$ 53.75	\$ 20.00			
Institutional SF	-	\$	15.00			\$ 48.75	\$ 15.00			
Cultural SF	-	\$	15.00			\$ 48.75	\$ 15.00			
Deck Parking Spaces*	538	\$	75.00			\$ 137.50	\$ 125.00			
Surface Parking Spaces*	-	\$	75.00			\$ 137.50	\$ 125.00			
Total Parking Spaces*	538	\$	75.00			\$ 137.50	\$ 125.00			

ANTICIPATED PROJECT TIMEFRAME:	1-3 Years = Near Term
ANTICIPATED LAND COST per ACRE:	\$ 2,107,263 per Acre

TOTAL DEVELOPMENT COST:	\$ 18,678,981
SUPPORTABLE TAD BONDS:	\$ 1,826,497

PROJECT UNLEVERAGED INTERNAL RATE OF RETURN							
<u>Project Return Goals</u>		<u>Project Component</u>	<u>At Market Rates</u>		<u>At Recommended Rates</u>		
Unleveraged			<u>IRR</u>	<u>Goal Result</u>	<u>IRR</u>	<u>Goal Result</u>	
<u>Return</u>							
Minimum	10-15%		Rental Properties	-8.65%	No	6.67%	Minimum
Mid	15-20%		Condo Properties	29.90%	High	29.90%	High
High	20%+	Combo: Approach	-0.34%	No	11.56%	Minimum	

